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from the realm." This mercantilist movement was successful, for better rates were obtained, more wealth remained at home, and the resources and revenues were better husbanded and better oversight was obtained. Hereafter finances took a more orderly aspect. The English merchants remained in the ascendancy until the Black Death, when large numbers failed; and to offset this the wool staples were removed to the island and monopolized for the benefit of the crown. At various times the king resorted to seizures of church property, to lay and clerical grants, parliamentary grants, sale of privileges, customs and excise duties, profits from wool monopoly, feudal dues, and other minor grants and dues. Large sums were borrowed on the credit of the crown, on orders on the treasury, and on tax pledges. The regrants and cancellations of loans and the irregularity of the accounts make it impossible to judge accurately the cost of the first quarter-century of the war. One of the heaviest outlays for a year, inclusive of government expenses, was £242,000 in 1347. England waged war for the most part out of income and was not forced to borrow more than one-third of the current year's expense.

The author's presentation of subject-matter reflects a thorough use of source materials. It is largely an exposition of the purely financial facts connected with the war, with some little attention given to the economical and political background. It is overburdened at times with needless dry and unimportant details, recitals of minor transactions of doubtful value.

South of Panama. By EDWARD ALSWORTH ROSS. New York: Century Co., 1915. 8vo, pp. xvi+386. \$2.40 net.

This volume follows closely a visit by Professor Ross to the various South American countries for the purpose of studying them and their people and of collecting material for study. About one-third of the book is given to a general description of the resources and physical features of the various countries, the remaining chapters being devoted to labor and class, women and family, morals, character, education, religion, politics, and government and class domination.

In one respect in particular Professor Ross refuses to follow the fashion of most North American writers. He prefers to tell the whole truth as he sees it, the uncomplimentary as well as the complimentary facts. His professed point of view is not pan-Americanism but a treatment true to the actual conditions. He does not mean to censure. On the contrary, he appreciates the efforts these people are making to overcome difficulties and he is as careful to call attention to their merits as to reveal their shortcomings.

The writer is not satisfied with a mere telling of the conditions that exist; he seeks to explain them in the light of the past. The difference between the degree of progress made by the United States and that made by these countries may in a large measure be explained by reference to the colonization of the

New World. The Northern American Indians were too wild to be enslaved and were necessarily slain or driven away by the settlers, who were thus forced to cultivate their own fields for themselves. The Indians in South America had made "marked advancement in agriculture and industrial arts." The invaders had only to overcome these Indians and set them to work, washing gold, tending herds, and raising food. Thus the Spaniard was not required to humble himself to physical labor. This one fact made South America the home of distinct classes that still persist and are rather permanent. Spain never really colonized her possessions; she exploited them. The Spanish colonies offered no asylum to liberty-lovers; their riches were more attractive to the ruthless and avaricious than to the industrious and frugal. These facts readily explain the existing contempt for manual labor, and the self-indulgence, pride, and exclusiveness of the upper class. This heritage of the colonial régime has weakened the democratic ideals that have for a long time been trying to get firm foothold in these southern republics.

The upper classes have many worthy traits. They are courteous and considerate of strangers. "If you are ill the faithfulness of your friends of a day or two in calling and inquiring about you is a real solace." Even business communications are not pared down to bare utility but take more or less the form of good fellowship.

This volume is well worth reading by anyone who wishes an insight into the real South American situation. It puts meaning into much that has heretofore been lifeless.

On the Relation of Imports to Exports. By J. TAYLOR PEDDIE. London: Longmans, Green, & Co., 1915. 12mo, pp. v+88. \$1.00.

Mr. Peddie characterizes the British free-trade system as an abstract proposition which is entirely negative in its results. He claims that under free trade England has built up the financial, shipping, and insurance industries at the expense of home manufactures. The result is that the British are carrying on a great portion of their trade as agents rather than as principals. In other words, there are too many traders and too few producers. In the introduction of scientific methods and automatic machinery British industrial plants fail to measure up with those of Germany and America, and if this condition continues, the financial position of England in international trade cannot fail to be jeopardized.

As a solution of the problem the author advocates an abandonment of the free-trade policy and an increased emphasis on national industrial efficiency. Tariff restrictions should be placed upon the importation of manufactured articles of general utility, with a preference in favor of the British dominions and colonies. The banking and credit facilities should be utilized to encourage home industries as well as to assist international trade, and the whole national